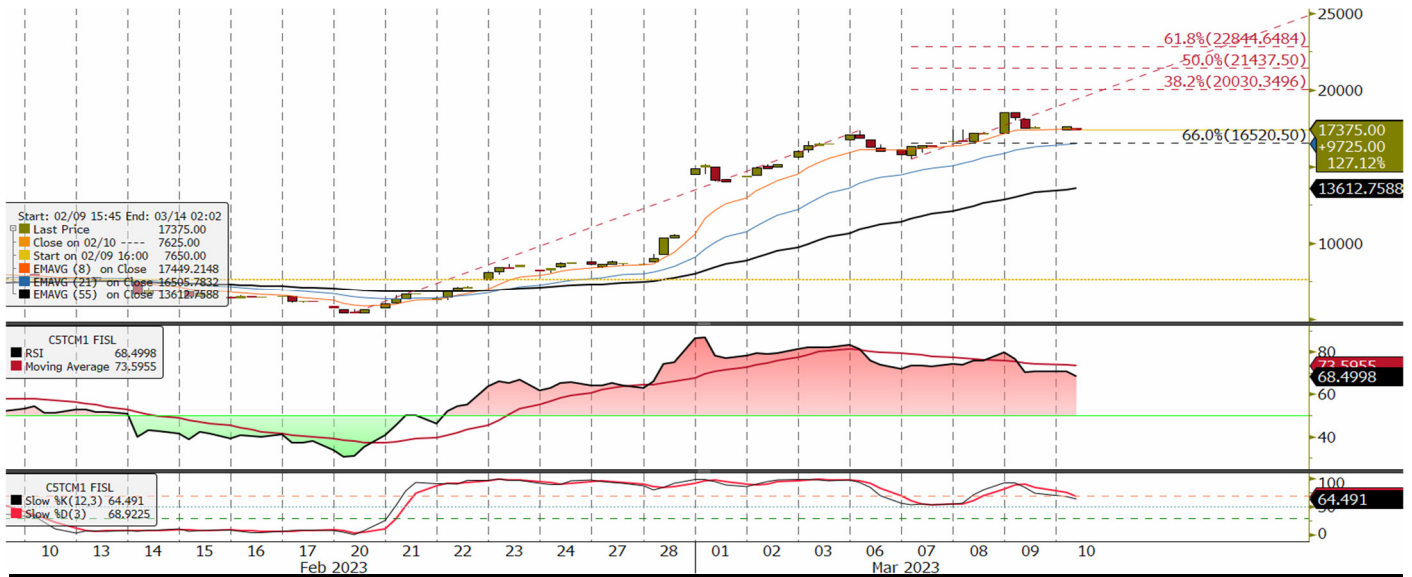


# FIS Capesize Intraday

info@freightinvestor.com | freightinvestorservices.com | (+44) 207 090 1120

## Capesize April 23 Morning Technical Comment – 240 Min



	Support	Resistance	Current Price	Bull	Bear	
S1	16,520	R1	17,375	RSI above 50	Stochastic overbought	
S2	15,475	R2				18,550
S3	15,125	R3				20,030

### Synopsis - Intraday

- Price is above the 8—21 period EMA's
- RSI is above 50 (68)
- Stochastic is overbought
- Price is below the daily pivot USD 16,766
- Technically bullish with the futures in divergence yesterday, we continued to main an upside target at USD 22,844 for this phase of the Elliott wave cycle using the William’s method of price projection. We have seen a pullback from yesterday’s high with price USD 175 lower on the open, price is now testing the 8-period EMA with the RSI above 50. Intraday price and momentum are aligned to the sell side.
- A close on the 4-hour candle above USD 17,766 with the RSI at or above 76 will mean price and momentum are aligned to the buyside. Downside moves that hold at or above USD 16,520 will support a bull argument, below this level the technical will have a neutral bias. Only below USD 15,475 is the intraday technical bearish.
- Technically unchanged. We remain in divergence with a potential upside target at USD 22,844.

Source Bloomberg

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